

## COTTON FUTURES PRICES LOWERED

Selling Follows Steadiness and Market Develops Undertone of Heaviness.

The cotton market met increased local selling yesterday, following early steadiness, and developed a heavy undertone in the afternoon. The list dropped about 10 to 20 points, the principal bear factor being the excellent weather conditions over the cotton belt. The official weather map was distinctly bearish. Weather all over the South was clear and warm, no rain worth mentioning being indicated. The maximum temperature was 60 degrees at Bowens and Memphis and the maximum 74 at Corpus Christi and Galveston. Detailed reports were even more favorable. The Savannah district was the only one in which there was any precipitation. Official forecasts for today promised favorable weather.

Sellers included Wall Street and brokers with Liverpool connections. Liverpool was dull, cables from the English centre reflecting steadiness abroad. Liverpool opened 8 to 13 points lower, and at the time of our opening was off 4 to 8 points, closing 5 to 10 lower. At the local opening the market was generally unchanged to 8 points net lower, except that individual stocks were up. The immediate trend after the call was upward, but after the list had risen to a level of 8 points net gain on most deliveries pressure increased and the market receded slowly. The South was a seller and local longs also pressed the market at times. Buying was partly short covering, the market tended to open up before the end of the week.

Bulls called attention to the more active business in Fall River. Sales for the week, it is said, will probably be the heaviest for some time. Wednesday's total alone being 80,000 pieces. May notices were estimated at 2 to 3, but had not been filled. No news were received during the week concerning heavy purchases than were other months. Sentiment on the floor was inclined to be mixed. Many traders are limiting the size of their commitments pending the first Government condition report on June 2. For the moment political developments in Europe have lost first place as the dominant market factor. Southern weather. The season's heaviest pressure was not encountered until the last half hour, when the list fell to new low ground for the day. Prices moved approximately 10 to 20 points under Wednesday's final bids, closing at the bottom, off 8 to 10 points. The local spot market was 20 points lower to 12.45 cents.

Range of prices: Wednesdays.

Open, High, Low, Close, day.

May—13.22 13.25 12.18 12.18 12.57

June—13.26 13.30 13.26 13.26 13.34

July—13.14 13.15 13.12 13.12 13.45

August—13.15 13.12 13.09 13.09 13.80

September—13.10 13.10 13.09 13.09 13.45

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